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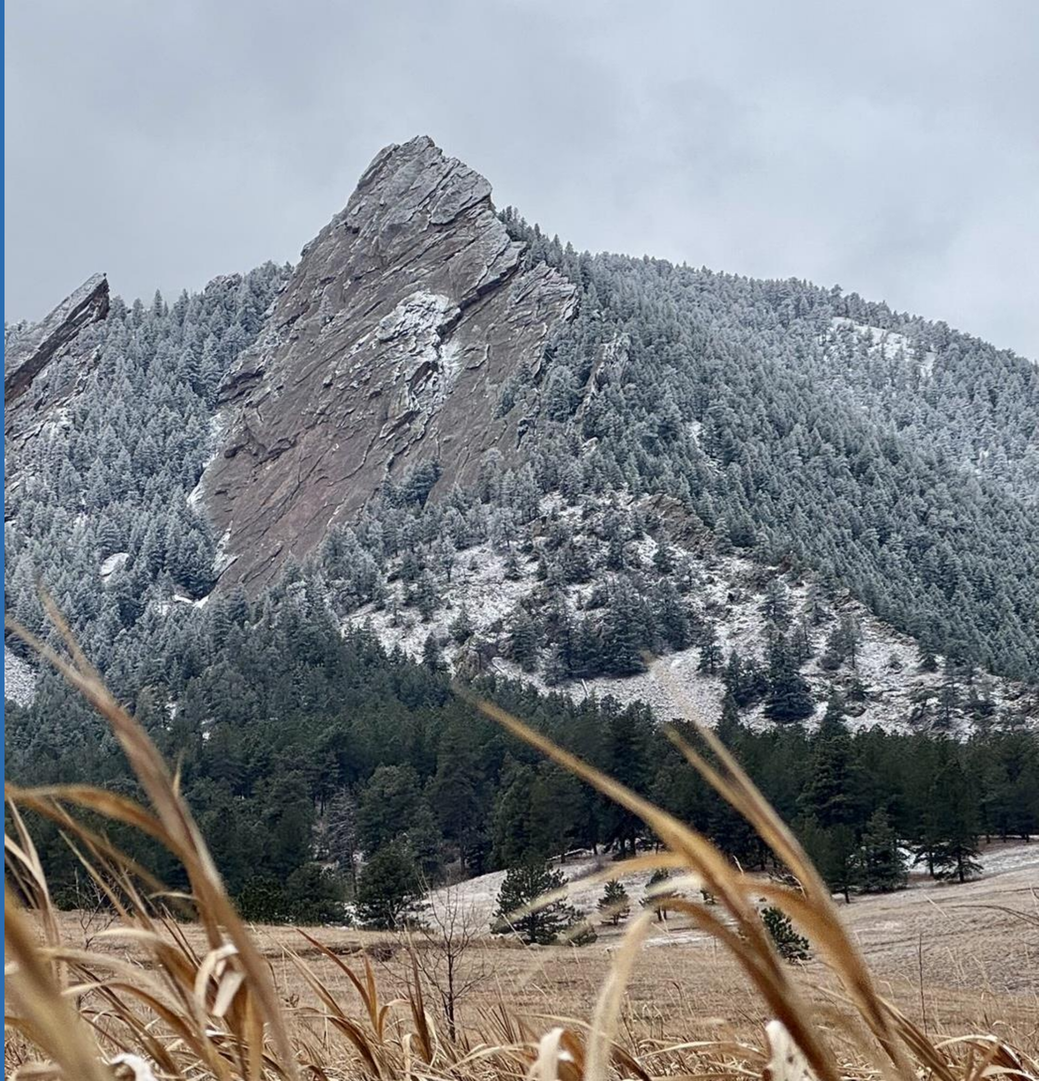
Regional Venture Capital Comparison Report

A Comparative Analysis of the Colorado Front Range, Research Triangle, NC; Twin Cities, MN; and Atlanta, GA VC Ecosystems

March 2026 · Fort Collins, CO



ABOUT THIS REPORT

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Report Authors

Lucas Gauthier
Research & Evaluation Manager
Innosphere

Jeff Swayze
Sr. Research Analyst
Innosphere

FOREWORD

The Colorado Innovation Economy

Investors deployed $7.4 billion in venture capital in Colorado in 2025 — more than the Research Triangle, Twin Cities, and Atlanta Metro combined. But the headline number masks a structural imbalance. Nearly 75% flowed to later-stage rounds. Angel, seed, and early-stage venture combined accounted for roughly $1.9 billion comprising a ratio that challenges the sector specialization-driven ecosystems profiled in this report.

This report benchmarks Colorado against three peer innovation ecosystems to make that gap visible and measurable. **The data shows that ecosystems with deep sector specialization generate outsized returns even from smaller capital bases.** Colorado has the research infrastructure, the talent pipeline, and the sector alignment with national priorities to achieve the same — **but only if we build the local capital infrastructure to match.**

Mike Freeman

CEO, Innosphere

KEY VERTICALS 2021-2025

Innosphere Focus Areas — Driving Colorado's Innovation Economy

$2.09B

Colorado VC · 385 deals

Life Sciences

Biotech, medical devices & digital health platforms

- CU Anschutz — top 10 NIH-funded medical campus nationally
- Research Triangle, NC: #1 Per Capita Life Sciences VC market in U.S.
- Focus: therapeutics, diagnostics, MedTech, health AI

$3.6M median deal size

$3.40B

Colorado VC · 112 deals

Space Technology

Satellites, launch systems & aerospace innovation

- 400+ CO space companies — more than any U.S. state
- US Space Command, NOAA, Schriever SFB & CU Boulder
- Focus: UAS, remote sensing, launch tech, space services

$7.2M median deal size

$1.97B

Colorado VC · 210 deals

Energy Innovation

Cleantech, grid advancement & energy transition

- NLR — world's foremost clean energy R&D lab, Golden, CO
- #2 Colorado venture sector by deal count 2021–2025
- Focus: hydrogen, solar, storage & grid-edge technology

$3.6M median deal size

$1.58B

Colorado VC · 35 deals

Quantum Technology

Quantum computing, sensing & secure communications

- NIST & CU Boulder — world-class quantum research cluster
- NSF Quantum Leap Challenge Institutes, federal backing
- Focus: computing hardware, networking & sensing

$6.7M median deal size

Colorado VC deployment by sector, CY 2021–2025 · Source: PitchBook, Inc. March 2026

COMPARATIVE OVERVIEW

Venture Capital Comparative Analysis

2025 Data · Four Innovation Markets · Source: PitchBook, Inc.

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Compared Innovation Regions — 2025 Rankings

Colorado Front Range

Research Triangle

Twin Cities

Atlanta

2025 Regional Highlights

$7.4B
Total VC Investment
Colorado Front Range

$750.6M
Life Sciences VC Investment
Research Triangle

33
Healthcare Deals
Twin Cities Metro

$1.86B
Total VC Deployed 2025
Atlanta Metro

Source: PitchBook, Inc. CY 2025. Regional highlights represent the most distinctive 2025 metric for each innovation market. Data accessed March 2026.

METHODOLOGY

Data Methodology & Regional Definitions

Colorado Front Range
Front Range Urban Area

Includes the Colorado Front Range urban corridor spanning from Fort Collins to Colorado Springs including Denver, Boulder, Greeley and surrounding municipalities.

Research Triangle, NC
Raleigh-Durham MSA

Raleigh, Durham, Chapel Hill, Cary, Morrisville, and Apex, plus surrounding Research Triangle municipalities. Excludes Charlotte and other NC metros.

Twin Cities, MN
Minneapolis–St. Paul Metro

Minneapolis, St. Paul, and 45 surrounding metro suburbs. Defined by the Minneapolis–St. Paul–Bloomington MSA boundary.

Atlanta Metro, GA
Atlanta–Sandy Springs–Roswell MSA

Atlanta and 35 surrounding metro municipalities. Defined by the Atlanta–Sandy Springs–Roswell MSA boundary.

TIME PERIOD
CY 2021–2025

Based on Deal Date field. Five full calendar years of venture activity per region. Data accessed March 2026.

DEAL TYPES
Included: Angel (Individual) • Seed Round • Early Stage VC • Later Stage VC

Excluded: Accelerator/Incubator — excluded to avoid inflating deal volume with non-institutional activity.

CAPITAL FIGURES
Sum of Deal Size field (PitchBook).

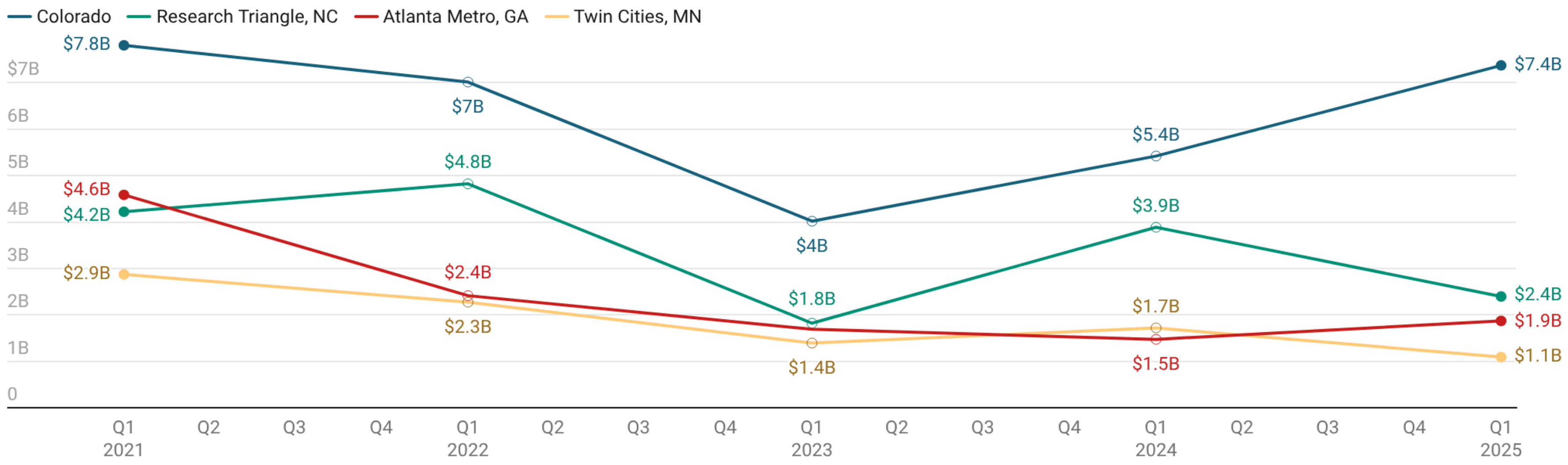
Deals without a reported size are counted in deal volume but excluded from capital totals. Typical coverage: 75–85% per region per year.

SECTORS
115 PitchBook vertical codes mapped to 9 buckets. Software & AI • Healthcare & Life Sciences • Fintech • CleanTech & Energy • Aerospace & Mfg • Consumer & Retail • Enterprise & Prof. Services • Food & AgTech • Logistics & Other

COMPARATIVE OVERVIEW

Time Series Regional VC Snapshot

Capital invested — Colorado Front Range · Research Triangle NC · Twin Cities Metro MN · Atlanta Metro GA — CY 2020 to 2025

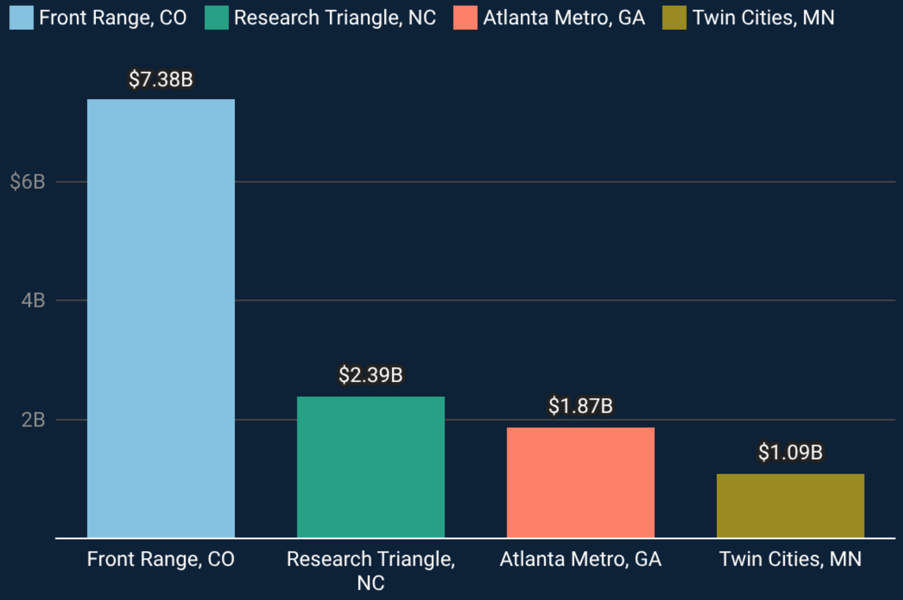


Source: PitchBook, Inc. · CY 2025 · All VC deal types · Geographic sub-regions: Colorado statewide; Research Triangle, NC; Twin Cities Metro, MN; Atlanta Metro, GA

Created with Datawrapper

Four Market Capital Trends

Total Capital Invested 2025 | Regional Comparision



All Venture Stages, All Verticals, CO, NC, GA, MN, 2025, Pitchbook Inc

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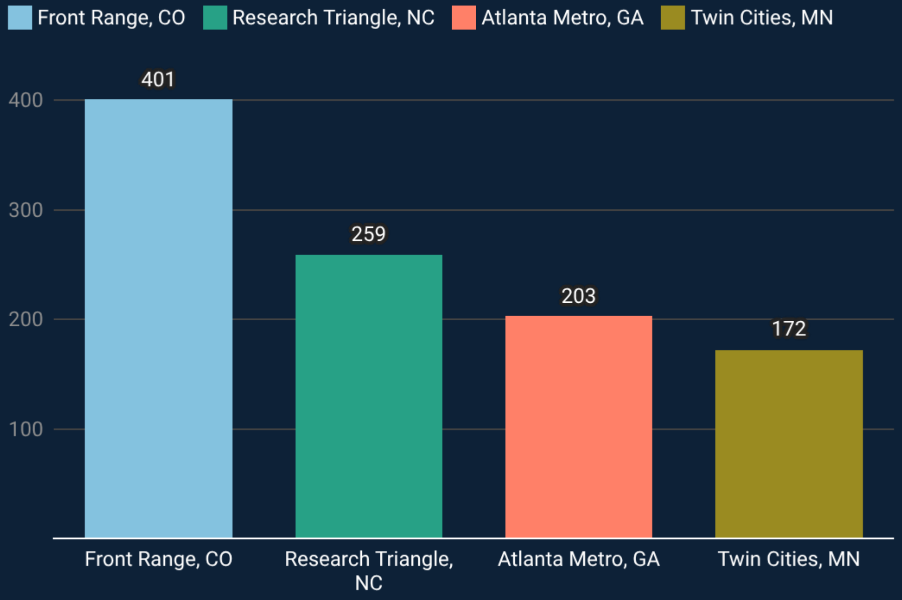
Total Deal Count 2025 | Regional Comparison



All Venture Stages, All Verticals, CO, NC, GA, MN, 2025, Pitchbook Inc

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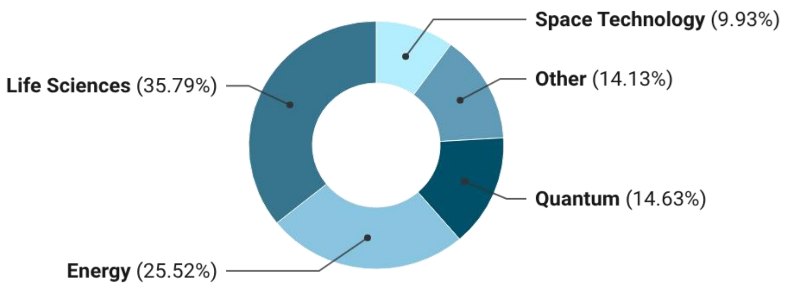
VENTURE SECTOR MIX 2025

Front Range Vertical Mix



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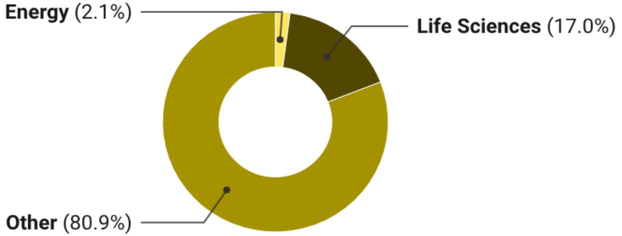
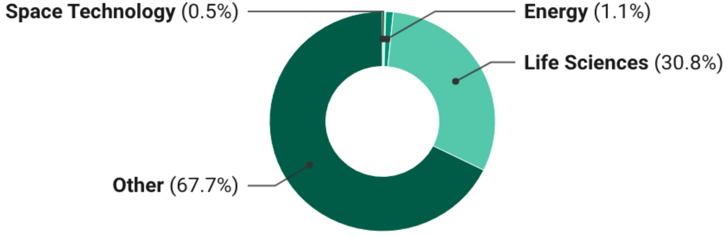
Twin Cities Vertical Mix



Twin Cities: No Quantum or Space Technology deals were recorded in the 2025 deal data.

Created with Datawrapper

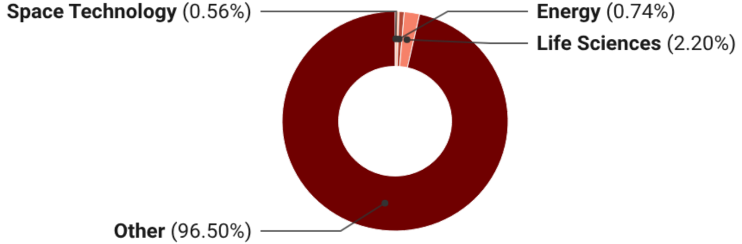
Research Triangle Vertical Mix



Research Triangle: No Quantum or Space Technology deals were recorded in the 2025 deal data.

Created with Datawrapper

Atlanta Metro Vertical Mix



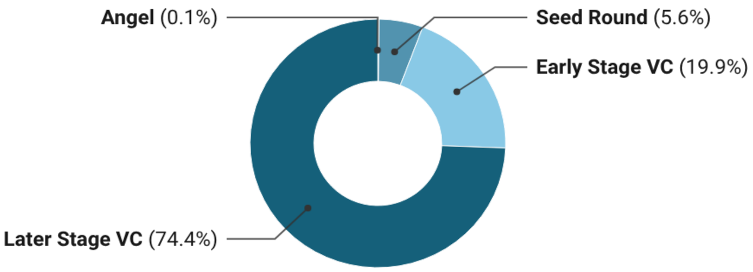
Atlanta Metro: No Quantum deals were recorded in the 2025 deal data.

Created with Datawrapper

Source: PitchBook, Inc. · All Venture Stages · Capital Invested, Broken Down by Sector

VENTURE STAGE MIX 2025

Front Range Venture Stage Mix



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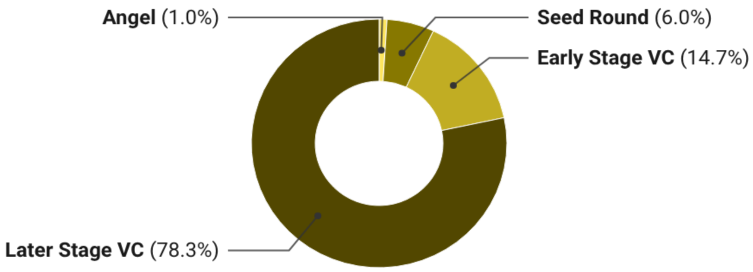
Twin Cities Venture Stage Mix



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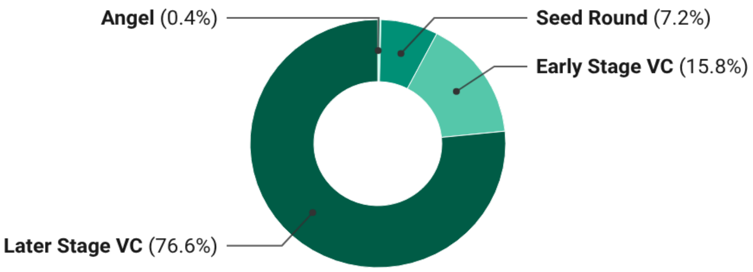
Research Triangle Venture Stage Mix



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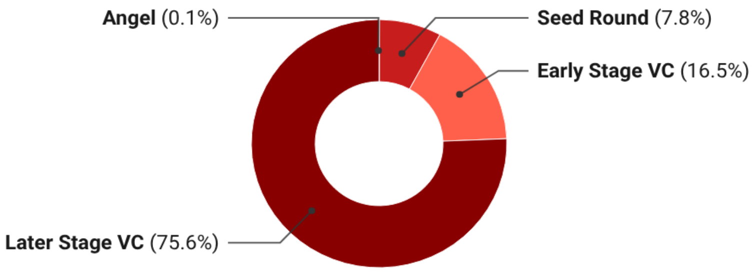
Atlanta Metro Venture Stage Mix



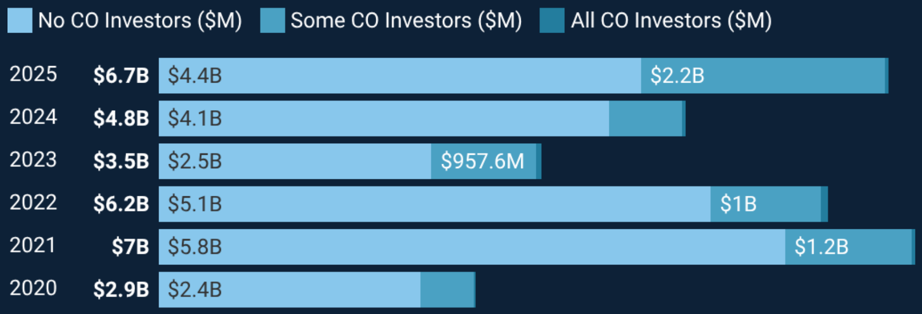
Created with Datawrapper

Source: PitchBook, Inc. · All Sectors· Capital Invested, Broken Down by Stage, Angel, Series Seed, Early-Stage, Late Stage

CROSS STATE VC ACTIVITY

total capital deployed annually by investor origin · CY 2025 · Source: PitchBook, Inc.

Front Range Cross State Investment



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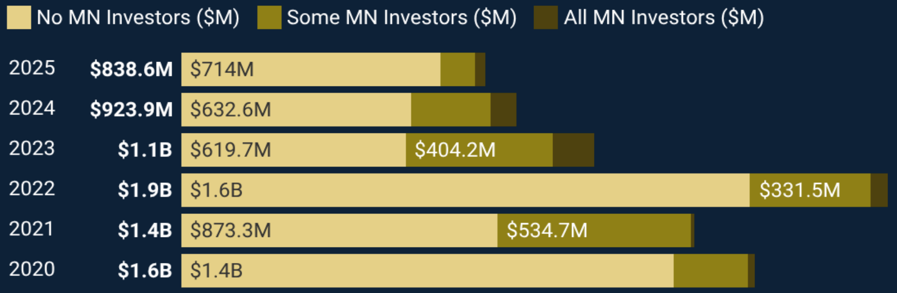
Twin Cities Cross State Investment



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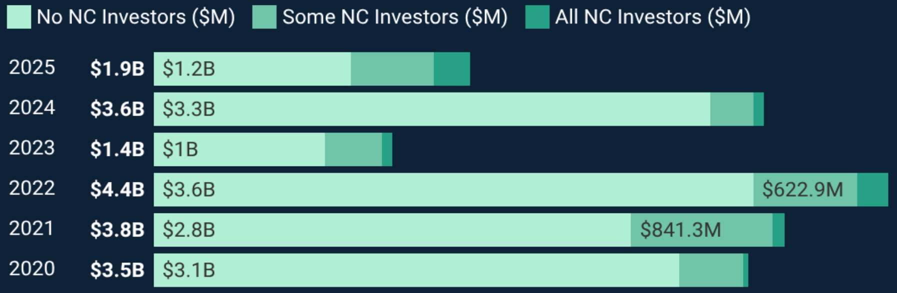
Research Triangle Cross State Investment



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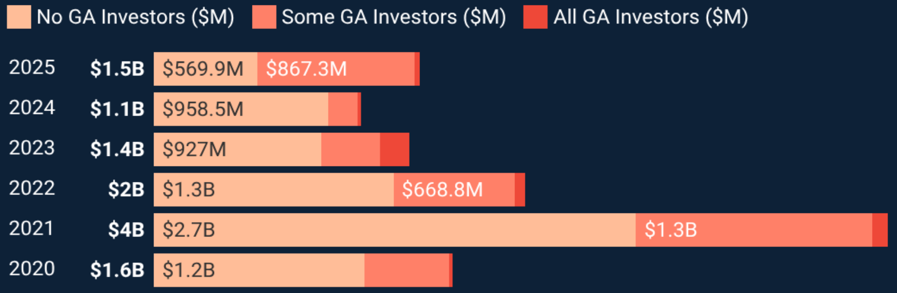
Atlanta Metro Cross State Investment



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REGIONAL PROFILE

Colorado Front Range

$7.37B	401	$2.50M
($2,480 per capita)	(13.5 Deals per 100k People)	
Total Capital Invested 2025	Total Deals 2025	Median Deal Size

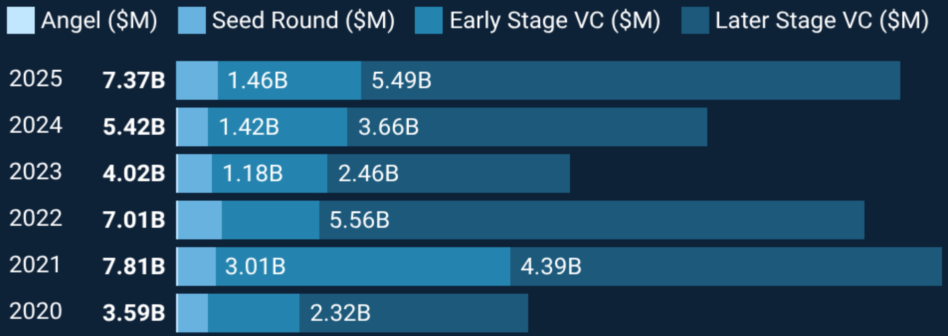
The Colorado Front Range led all four markets in dollar and per capita capital deployed in 2025, reaching $7.4B across 401 deals — nearly matching its 2021 peak of $7.8B. Later-stage VC dominated, accounting for $5.49B of total capital.

Deal count has gradually declined from the 2021 high of 559, but median deal size has risen to $2.50M, reflecting larger rounds concentrated in SaaS, Aerospace, and CleanTech verticals.

TOP SECTORS

1. SaaS
2. CleanTech / Energy
3. Aerospace & Space
4. Digital Health
5. Fintech

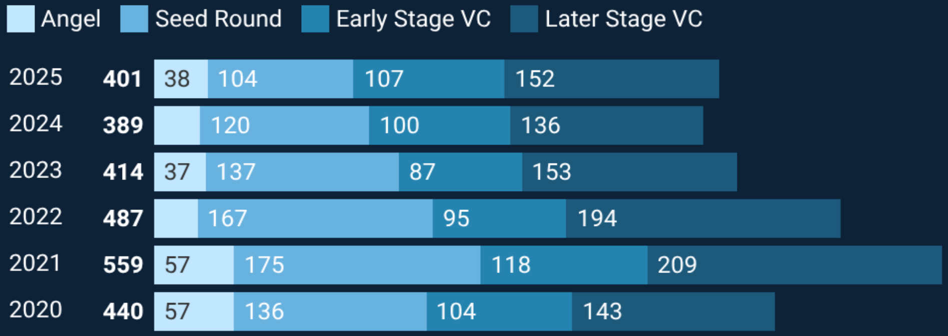
Colorado Total Deal Value by Stage



Total Capital Invested , 2020 - 2025, Angel, Seed, Early-Stage, Late Stage Deals

Source: PitchBook, Inc. • Created with Datawrapper

Colorado Total Deal Count By Stage



Total Deal Count , 2020 - 2025, Angel, Seed, Early-Stage, Late Stage Deals

Source: PitchBook, Inc. • Created with Datawrapper

REGIONAL PROFILE

Research Triangle, NC

$2.39B	259	$2.62M
($1,136 per capita)	(12.3 Deals per 100k People)	
Total Capital Invested 2025	Total Deals 2025	Median Deal Size

Research Triangle closed 2025 with $2.39B across 259 deals. Later-stage VC represented the bulk of dollars at $1.83B, while early-stage activity compressed to $377M.

Median deal size rose to $2.62M, signaling a maturing ecosystem concentrating capital in fewer, larger rounds amid macro headwinds.

TOP SECTORS

1. Life Sciences / Biotech
2. AI & Data Analytics
3. SaaS
4. AgTech

Research Triangle Total Deal Value by Stage

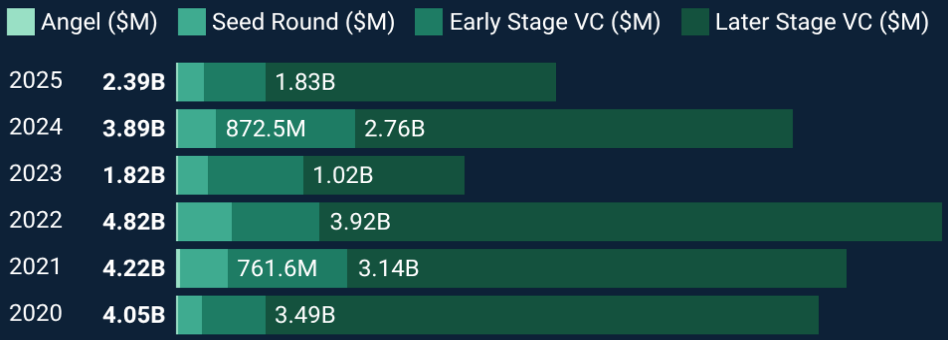


Chart: Total Capital Invested, 2020- 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

Research Triangle Total Deal Count By Stage

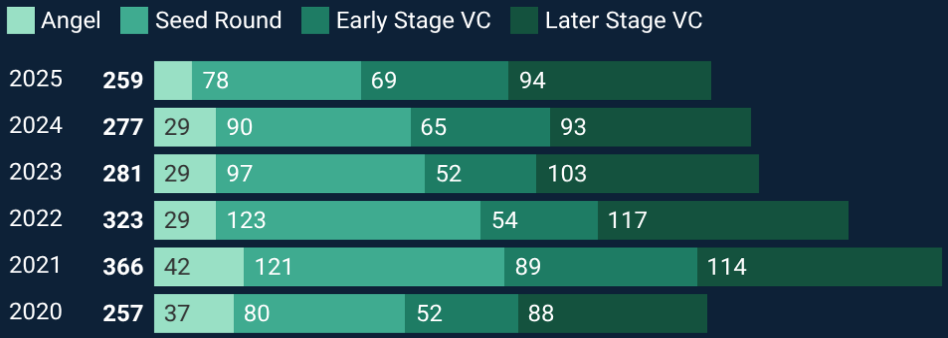


Chart: Total Deal Count, 2020 - 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

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REGIONAL PROFILE

Twin Cities, MN

$1.09B	172	$2.95M
($295 per capita)	(4.7 Deals per 100k People)	
Total Capital Invested 2025	Total Deals 2025	Median Deal Size

The Twin Cities Metro deployed $1.09B across 172 deals in 2025. Later-stage VC accounted for $855M of that total.

While capital has contracted from the 2021 peak of $2.87B, median deal size reached $2.95M, its highest point in the study period, reflecting a consistent pipeline anchored by healthcare, medical devices, and enterprise software.

TOP SECTORS

1. Medical Devices
2. Enterprise Software
3. Fintech
4. Food & AgTech
5. Digital Health

Twin Cities Total Deal Value by Stage

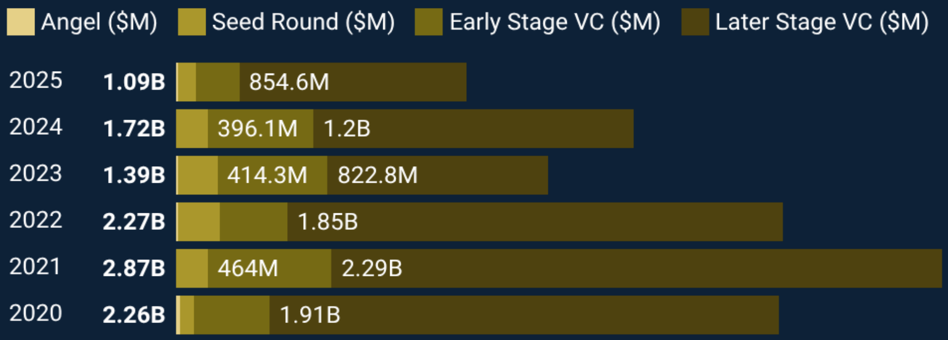

Chart: Total Capital Invested, 2020- 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

Twin Cities Total Deal Count By Stage

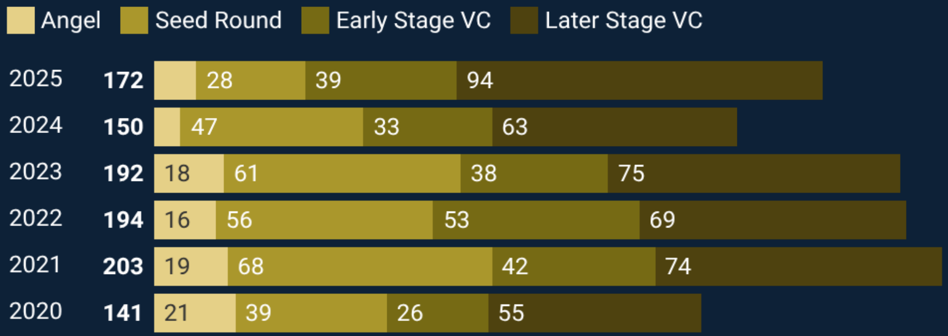

Chart: Total Deal Count, 2020 - 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

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REGIONAL PROFILE

Atlanta Metro, GA

$1.87B
($304 per capita)
Total Capital Invested 2025

203
(3.3 Deals per 100k People)
Total Deals 2025

$2.00M
Median Deal Size

The Atlanta Metro recorded $1.87B across 203 deals in 2025, a recovery from the 2024 trough of $1.47B.

Later-stage capital rebounded to $1.41B, while deal count declined from 225 in 2024 to 203 — indicating fewer but larger rounds, with median deal size rising to $2.00M. The Atlanta ecosystem continues to consolidate around its most competitive Fintech and SaaS companies.

TOP SECTORS

1. Fintech
2. Cybersecurity
3. SaaS
4. Healthtech
5. Logistics Tech

Atlanta Total Deal Value by Stage

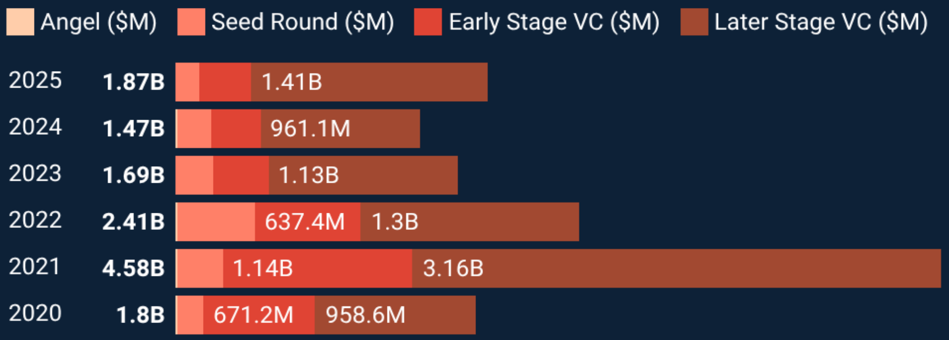

Chart: Total Capital Invested, 2020- 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

Atlanta Total Deal Count By Stage

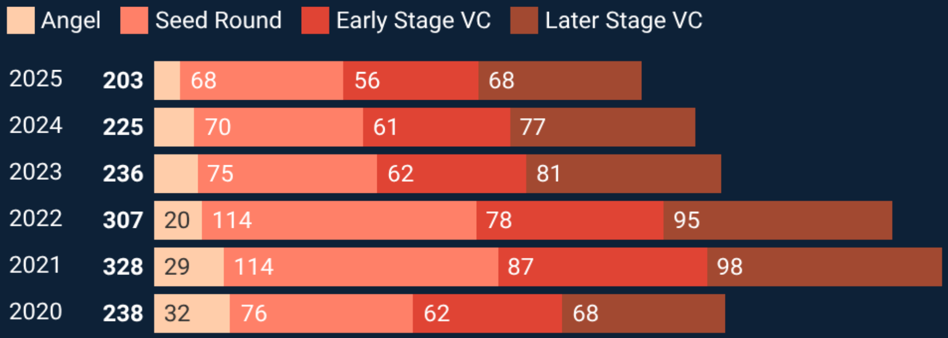

Chart: Total Deal Count, 2020 - 2025, Angel, Seed, Early-Stage, Late Stage Deals • Source: PitchBook, Inc. • Created with Datawrapper

KEY TAKEAWAYS

What the Data Shows

Four-market comparative analysis · CY 2025 · Source: PitchBook, Inc.

$7.37B

The Front Range leads the field in dollar and per capita capital invested by a wide margin

At nearly 3× Atlanta Metro's $1.87B and close to the 2021 peak of $7.8B. Later-stage VC alone accounted for $5.5B of total capital deployed in 2025.

↑ Gradual Recovery

Markets are recovering from the rate-hike trough

Cumulative capital and deal counts remain above the lows experienced during the 2022–23 Fed rate-hike cycle, though there is variation in the strength of regional recovery with Colorado leading.

↓ Total Deals

Fewer deals, but significantly larger rounds

Deal counts are down from 2021 highs in all four markets while median deal sizes rise signaling capital consolidating into later-stage, high-conviction bets.

#1 Life Sciences

Research Triangle is the national Life Sciences leader

Being ranked #1 nationally in Life Sciences VC with only $2.4B in total invested showcasing a level of specialization Colorado's broader ecosystem has not yet matched.

IMPLICATIONS

What This Means for Colorado

Colorado has the capital volume. It needs the capital architecture.

1. The Early-Stage Gap Is Real

Colorado deployed $7.4B in 2025, but 75% concentrated in later-stage rounds. Angel through early-stage VC totaled roughly $1.9B — leaving a structural gap between grant-funded research and institutional venture capital. Closing that gap is the single highest-leverage intervention for Colorado's innovation economy.

2. Sector Specialization Wins

Research Triangle captured the #1 national ranking in Life Sciences VC on just $2.4B in total capital showing that ecosystems concentrating around distinct sector strengths attract outsized investment. Colorado's four national-priority sectors (Life Sciences, Space Tech, Quantum & Photonics, and Advanced Sensing) position it to follow the same playbook at larger scale.

3. The Recovery Window Is Now

All four markets are rebounding from the 2022–23 rate-hike trough. Capital is flowing again, but into fewer, larger rounds. Regions that build coordinated early-stage infrastructure during this window will capture the next cycle's growth companies. Regions that don't will export them.

4. Local Capital Determines Whether Value Stays

Colorado generates the science, the talent, and the entrepreneurial pipeline. Whether the economic value stays in Colorado depends on whether local capital — venture funds, family offices, foundations, CRA-aligned credit — is available at every stage of the startup lifecycle.

Source: Analysis based on PitchBook, Inc. CY 2025 data across four regional markets.

CLOSING REMARKS

Tim Jones

COO, Innosphere

"

The data in this report confirms what we see on the ground every day: **Colorado's advanced industries are producing world-class science and investable companies at an accelerating pace.** The question is no longer whether Colorado can compete — it's whether we will build the capital infrastructure to keep that value here. That is the work ahead.

Through Innosphere's accelerator programs, coordination of federal and philanthropic capital, and the launch of Innosphere Venture's third fund targeting $100 million across America's Innovation Interior, **we are building the connective tissue that Colorado's innovation economy requires.**

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(970) 221-1301 · 320 E Vine Dr, Fort Collins, CO · innosphere.org

Data sources: PitchBook, Inc. · Federal Reserve (FRED) · PitchBook Venture Monitor
Values marked (est.) are estimated from published regional reports and may differ from final PitchBook exports.